



DIFP

Department of Insurance,
Financial Institutions &
Professional Registration

JOB OPENING

TITLE: Insurance Financial Examiner I/II/III (Captive)

LOCATION: Captive Insurance Section, Insurance Company Regulation Division
Jefferson City, Missouri

SALARY: \$40,000 - \$74,475 (Salary will be commensurate with relevant qualifications, experience and insurance designations)

SCREENING DATE: Screening to begin January 31, 2014

This is an advanced professional position involving financial analysis, examination, auditing and accounting work reviewing and evaluating complex transactions and monitoring the solvency of captive insurance companies in Missouri. An employee in this class is responsible for analyzing and monitoring the financial operations, management practices and overall company operations of assigned insurers and recommending appropriate action. The employee also makes determinations as to captive insurer solvency based on a review of financial statements, legal documents and other technical information and makes recommendations for corrective action against financially deficient captive insurers. The employee exercises considerable independent judgement in planning and carrying out assignments, which are complex in nature requiring thorough knowledge and skills in the areas of analysis, auditing and accounting. This position participates in all phases of the examination of Missouri captive foreign insurers to determine solvency and statutory compliance. Work includes evaluating insurers' financial operations, management practices, and recorded assets, liabilities, surplus and capital for compliance with statutes, rules, and regulations. In addition, an employee in this position assists in evaluating risks, identifying areas requiring additional monitoring, and evaluating the financial viability of insurers under review. Frequent interaction with the management of captive insurer organizations and their service providers is expected. The employee is expected to work independently in carrying out assigned tasks with little or no supervision. Completed work is reviewed by the Captive Program Manager or other designated administrative superior.

EXAMPLES OF WORK PERFORMED: (Duties and responsibilities may be added, deleted, or changed at any time at the discretion of management, formally or informally, either verbally or in writing.)

Reviews and analyzes operational and financial data provided by captive insurers to evaluate the companies' financial condition in consideration of their application for a certificate of authority to conduct business in Missouri or their continuation of writing business in Missouri. Assesses captive company compliance with statutory and regulatory standards for financial stability; develops and uses analytical tools for the rapid detection of financially distressed or insolvent companies emphasizing financial stability, solvency, loss reserves and liquidity; reviews Actuarial Opinions, CPA Audit reports; researches industry data and develops ratios and other indicators for use in analyzing company financial status. Evaluates and recommends the approval or disapproval of proposed business transactions such as dividend payments, affiliated investment agreements, affiliated loan agreements, changes in business plan and holding company reorganizations by Missouri captive insurance companies and considers the impact such transactions have on the financial position of the captive insurer. Participates in all phases of the analysis and examination of captive insurers. Reviews the general operations of insurers on a past, current, and forward-looking basis to include corporate governance, internal controls, pensions systems, asset ownership and valuation, liability adequacy, contracts and agreements, activities of holding companies, and subsidiaries. Determines compliance with applicable laws and regulations as well as statutory accounting principles. Develops and analyzes ratios and other indicators of the financial status of companies. Adequately documents reviews and findings electronically using DIFP provided software. Prepares or assists in the preparation of written analysis and/or examination reports. Monitors current industry developments through various sources including the Internet, newsprint and periodicals. Processes all required filings to ensure content and timing of the filings meet requirement, examples include annual financial filings, license renewal payments, audited financial statements, actuarial reserve certifications and premium tax filings. Conducts follow up as needed to address concerns with company filings. Addresses questions from interested parties and captive insurance companies relating to captive insurance in Missouri. Organizes and maintains a historical record of company filings and correspondence. On a limited basis, represents the DIFP at certain captive industry related meetings and conferences. Performs other related work as assigned.

EXAMPLES OF REQUIRED KNOWLEDGES, SKILLS, AND ABILITIES:

A thorough knowledge of financial analysis, auditing, accounting and management principles and procedures applicable to the insurance industry;

Knowledge of risk management techniques and alternative risk financing options;

Ability to interpret and analyze very complex financial, operational and related company information;

Ability to communicate clearly and concisely, both orally and in writing;

Ability to develop and produce comprehensive reports on the financial condition of insurance companies;

Considerable knowledge of Microsoft Word, Excel and Team Mate a plus;

Excellent organizational skills to handle large amounts of information and learn quickly;

Considerable knowledge of Missouri captive insurance statutes and regulations and the ability to interpret explain and apply them;

Considerable knowledge of the insurance industry and its operations and practices;

Ability to establish and maintain effective working relationships with other employees, legal professionals, company representatives, insurance industry officials and the general public;

Must be able to adapt to a changing work environment;

Ability to present clear, concise, and accurate written reports of findings;

Ability to determine adequacy of financial systems and solvency of captive insurance companies;

Prepares or assists in the preparation of written analysis and/or examination reports;

Ability to stay current with industry changes.

EXPERIENCE AND TRAINING QUALIFICATIONS:**Insurance Financial Examiner I (Captive)**

Three years of professional experience in accounting, finance or the insurance industry which affords a knowledge of financial management and analysis, of which one year must have involved statutory accounting or insurance regulation; and graduation from an accredited four-year college or university with specialization in finance, accounting, auditing, risk management, business administration or closely related areas, including or supplemented by a minimum of eighteen semester hours in accounting. (Professional designations such as CPA, CIA, CMA, CFE, ACI, AFE may be substituted for professional experience deficiencies.)

Insurance Financial Examiner II (Captive)

Three years as Financial Analyst/Examiner I in the Missouri Department of Insurance, Financial Institutions and Professional Registration or equivalent financial examination experience in another state insurance department.

OR

Four years of professional experience in public auditing/accounting work or private analysis, accounting or auditing work; and graduation from a four-year college or university with specialization (18 semester hours) in accounting and auditing. Possession of a Certified Public Accountant certificate with live permit may be substituted for up to two years of the general experience. Graduate work in the referenced area may be substituted on a year-for-year basis up to two years for the general experience.

Insurance Financial Examiner III (Captive)

Three years as Financial Analyst/Examiner I and II combined in the Missouri Department of Insurance, Financial Institutions and Professional Registration or equivalent financial examination experience in another state insurance department.

OR

Six years of professional experience in public auditing/accounting work or private analysis, accounting or auditing work; and graduation from a four-year college or university with specialization (18 semester hours) in accounting and auditing. Possession of a Certified Public Accountant certificate with live permit may be substituted for up to two years of the general experience. Graduate work in the referenced area may be substituted on a year-for-year basis up to two years for the general experience.

SPECIAL REQUIREMENT:

1. Attainment of the Accredited Financial Examiner (AFE) designation within two years of employment in this position.
2. Attainment of the Certified Financial Examiner (CFE) designation within three years of employment in this position.
3. Employee must be domiciled in the location noted in the job posting.

SEND COMPLETED APPLICATION FORM, RESUME AND COPIES OF COLLEGE TRANSCRIPTS TO:

DIFP - Human Resources

Attn: Insurance Financial Examiner (Captive)

P.O. Box 690

Jefferson City, MO 65102

EOE: F/M/V/D